

A regular meeting of the Town of West Hartford Pension Board was held on

Tuesday, January 6, 2015 at 7:45 a.m. in Room 400 Town Hall.

Present: Chairman Douglas McIntosh, Commissioners Dean Molinaro, David Miller, Nancy Dean, Stephen Schunder and, Richard Ledwith, Executive Director of Human Resources

Absent: Peter Privitera, Director of Finance

Guests: Chris Kachmar, Fiduciary Investment Advisors; Shari Cantor and Denise Hall, Town Council

#### Chairman's Opening Comments (1)

A. Chairman Douglas McIntosh announced the election of the Board members as follows:

1. Election of Chairman of the Board — Douglas McIntosh
2. Election of Coordinator of Actuarial Services — David Miller
3. Election of Coordinator of Financial Services — Dean Molinaro
4. Election of Clerk of the Board — to be considered at next meeting
  - a. The Board acknowledged the retirement of the Clerk of the Board, Nancy Merrill and recognized her for her dedication to the Pension Board, the employees of the Town of West Hartford and many retirees she provided pension expertise and guidance for over her 27 year career.

B. Interest rate assumption recommendations and discussions

C. Chairman Douglas McIntosh — Motions:

1. Motion to recommend to the Town Council an interest rate assumption of 7.5%  
Motion withdrawn
2. Motion to request Milliman to finalize Valuation and recalculate the discount rate assuming a \$200,000 increase in the annual required contribution.

It was unanimously:

VOTED: to request Milliman to finalize Valuation and recalculate the discount rate assuming a \$200,000 increase in the annual required contribution.

#### Investments (4-A)

A. Chris Kachmar, Fiduciary investment Advisors — Fixed Income Allocation Review

B. interview fixed income managers at next meeting

#### Financial Matters (5)

A. interest rate assumption recommendations and discussions

## Formal Actions (7A)

### A. Approval of the minutes for the meeting of the November 18, 2014 meeting

It was unanimously:

VOTED: To approve the minutes of the November 18, 2014 meeting

## Pension Administration (7W)

### Memberships (7-B 1)

It was unanimously:

VOTED: To approve the membership for:

Alexander Daley, Public Works, Mary Ellen Smith, BOE

### Withdrawals & Terminations (7-B2)

It was unanimously:

VOTED: To approve a withdrawal for:

Jamie Merritt, BOE

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## 7A

### Normal Retirement Application (7-B3 Chart 1)

It was unanimously:

VOTED: To approve a Normal Retirement benefit for:

Mary Ellen Bonelli, BOE; Christopher Smith, Public Works; Vira Riley, Contingent Annuitant  
of Gary Riley

### Vested Interest Application (7-B3 Chart 2)

It was unanimously:

VOTED: To approve a Vested Interests for:

Kathleen Amis, BOE

### Invoices for Consideration (7C)

It was unanimously:

VOTED: To approve payment of a Milliman invoice for actuarial services, in the amount of  
\$17,214.50 for the July 1, 2014 actuarial valuation and charges through October 2014

It was unanimously:

VOTED: To approve payment of a Reid & Reige, P.C. invoice for legal services, in the amount  
of \$1,081.35 for the period ending October 31, 2014.

It was unanimously:

VOTED: To approve payment of a Reid & Reige, P.C. invoice for legal services, in the amount of \$347.40 for the period ending November 30, 2014.

The meeting adjourned at 9:05 a.m.

Attest: 9

Nancy K. Merrill, Clerk of the Board